CENTRAL WON'T BORROW NOW

WILL WAIT FOR A MORE FAVOR-ABLE MONEY MARKET

Before Issuing Any New Securities -Only Purpose in Borrowing Would Be to Retire Outstanding Issues - Company Likely to Show Large Surplus This Year

The New York Central management bas come to the conclusion that it is inadvisable to put out any new securities in the immediate future. Whatever plans may have been discussed for new financing have accordingly been deferred until such time at least as there is a decided improvement in the bond market. In all probability none of the plans for new financing will be revived

of the plans for new install this year.

"The company can easily get through the year without new financing," it was and authoritatively yesterday. "It has the year without new linancing," it was said authoritatively yesterday. "It has plenty of money on hand and the only inducement for the issue of new securities would be the flotation of long term securities on such a basis as would permit the profitable purchase or retirement of outstanding notes. This has been the company's crips chieft in whatever all the property in the company's crips chieft in whatever all the property is proportionally the company's crips chieft in whatever all the property is property in the company's crips chieft in whatever all the company is considered.

standing notes. This has been the company's prime object in whatever talk there has been of new financing. If later in the year the management sees an opportunity to fund its indebtedness on notes into long term securities there will be an issue of the later. Otherwise nothing will be done."

Despite the poor showing in the March quarter, it was said, it is practically certain that the company will earn a substantial surplus over its dividend requirements in the current year. The increase in fixed charges brought about by the advance the current year. The increase in fixed charges brought about by the advance in wages of employees has been neutralized to a large extent by economies in other directions and by an increase in freight

THE BUSINESS OUTLOOK. Reports by "Dun's" and "Bradstreet's" en the State of Trade.

Bradstreet's says: Crop and trade reports are irregular, but there is a slight improvement visible as a whole, owing to higher temperatures. This is most marked in the grain growing sections of the West, Southwest and Northwest, where warmer weather with needed rains has helped crop sentiment and encouraged buying. ept in Texas, which reports seasonable weather, Southern reports are mixed, owing to a few days of warm weather being followed by heavy rains, which were not needed. Leading Eastern markets report retail trade lagging, and, as a whole, the country's dis-tributive trade needs steady warm weather

to enable the heavy retail business of the apring of 1906 being equalled. Agricultural conditions generally are back-ward, and here also best of weather condiions are needed for average development on planted acreage. Winter wheat has been wined by warm, growing weather and rains, but is still backward. Spring wheat seeding has been finished, with a probable decrease of 10 per cent. in acreage from a year ago, Corn planting, retarded for some time, is now general. Oats are a spotted crop at best and vegetables are backward, scarce and

Further progress was made in the distribu on of spring merchandise this week, but the sesson is still very backward and much stock will be carried over. Confidence is not generally shaken, although some evidences of caufollowed the violent rise in prices of wheat and frequent rumors of crop disasters. latest reports indicate that warm weather n some States and much needed rains in ther sections have given the tardy grain turing industries have not curtailed operations, several advances in wages have occurred and there are numerous encouraging developnents to offset slow progress on the farms, ochding some prompt mercantile collections at many cities

APPEAL IN PRICE SUIT. Cotton Exchange Folks Think the Case is Really Dead.

Counsel for Theodore H. Price in his suit against the Cotton Exchange did not avail themselves yesterday of the privilege am Instead they announced their intention of appealing to the AppellateDivision.

As that court adjourns for the summer in a few weeks it is not likely that any further action will be taken until October. In fact, sympathizers with the Cotton Exchange say that the action is deed.

change say that the action is dead. is a counsel for the Southern Cotton.

Association, has announced his intention
of laying the matter before the AttorneyGeneral with the purpose of having the
State bring action against the Cotton.

Exchange.

COPPER, TIN AND LEAD.

A Few Sales of Electrolytic Copper at 25c. -Copper Buyers Predict a Fall of 1c. a Lb. interviews with producers of five-sevenths of the world's output of copper afford evidence bat their views are unchanged, that the almost stationary production and the increasing consumption of the metal afford no grounds for the belief that prices will recede or anything below one-quarter to one-half s cent per pound from present nominal prices electrolytic, 25c.; casting, 24%c., and lake, 25% @26c. The larger consumers take a diferent view. They state that the recent lull in sales has brought about the accumulation considerable stocks and that as there is bot now nor is there likely to be anything like community of interest among the great producers to maintain prices ere long one producer will make a cut to set selling agoing and then the others will rush in like a flock of sheep following a bellwether to book ahead at not less than a cent a pound below the nomhal prices of to-day. A hand to mouth busiake and electrolytic, with a good amount of tiness astir for casting grades. The largest metal firm in England cables:

Copper market quiet. Small transactions in Warrants ended the day at £102 5s. spot, with forwards at £99 5s. High conductivity etrong and unchanged for prompts. Buying move-ment will be active within a fortnight." Pig tin is in continuously good demand for immediate shipments and is strong at 64265c. The London market closed strong at £192 10s. fer spot and £187 for three months. Pig lead is in inadequate supply for spot

vents and is active at 6c. to 6.80c

Vanderblits Said to Have Bought Chicago Bead.

CRICAGO, May 24.-It was reported today that representatives of the Vanderbilt interests had purchased for John A. spoor and Richard G. Fitzgerald a controlling interest in the Chicago Junction Railroad. By purchasing the property the Salroad. By purchasing the property vanderbilts would get an entrance into the stock yards and direct connections with Western lines.

Business Troubles.

Abraham Goodman, builder, of 209 East 18th street, has filed a petition in bankruptcy, with liabilities \$245,222, of which \$185,342 ar secured by mortgages, and no assets. The debts were contracted principally in 1905 and 1906. Among the creditors are the Mishkind-1906. Among the creditors are the Mishkind-Feinberg Realty Company, \$142,000, secured; Sackson & Stern, \$83,000, secured; Ratskin & Bernan, 34,480; Siegel & David, \$4,200, and Adelstein & Avrutine, \$8,800. Mr. Goodman was formerly a grocer, and went into building about four years ago. His last operations were two tenements on Seventy-eighth street bear Third avenue, and one tenement at Hes-ter and Chrystie streets, on building loans of \$45,000 each.

of each.

and Chystic streets, on suiting soans of 160 each.

cob B. Weinberg, salesman, of 160 Eact by first street, has filed a petition in bankcy, with liabilities \$60,561, and no assets.

liabilities consist of deficiency judgments aimed against him between 1805 and 1805.

Largest are in favor of Samuel N. Hoyt, 228, and Samuel N. Hoyt, as executor of y Hoyt, \$19,523. Mr. Weinberg was form by a builder.

GOSSIP OF WALL STREET.

Union Pacific loaned that in the first hour yesterday. Ordinarily this would have been indicative of the existence of an overlarge short interest, but there were many brokers even outside of the ranks of the bears who doubted if it should be so regarded at this time. There was a strong suspicion that an effort had been made to create an exaggerated impression as to the size of the short interest. and it was asserted with a good deal of emobtained all the stock they wanted without taking it flat had their principal concern not been to make it appear that the short interest ras entirely out of proportion to the extent of the ficating supply. Houses which are generally known to keep a supply of Union Pacific on hand at all times said they had had much surprised at the apparent scarcity of the stock in the loan crowd. They would have been willing to lend it at terms more favorable to the borrower than flat if calls had been made on them, they said, but they did not care to go into the loan crowd and offer stock to every Tom, Dick and Harry who was short without having any business to be.

A few months ago most of the borrowing of stocks was done privately. Now, according to the testimony of some important houses, there is but little private demand. The borrowing is done in the loan crowd, and the difference in effect is that while ago the short interest was made to appear smaller than it really was it is now made to appear larger than it actually is. The borrowers appear to be willing that the rates should be low, although this means a small return on the money which they pay over to the lender of the stock. They seem inclined to make the borrowing demand ap-pear as urgent as possible, although this would be against their own interest if they wanted to cover or to put the price down lower. By giving an expearance of strength to the technical position the market might be worked up to permit the sale of more stock, and while it may be going too far to assume that the manipulation of the loaning rates has been designed for the pur-pose of permitting further liquidation there are many brokers not at present bearish who think it may have had that end in view.

If the borrowing demand is, as some brokers suppose, merely a shield for liquidation, the fact will be made clear enough later when the sellers deliver the actual certificates of Months hence nice clean certificates bearing well known names and with only a single pin hole may find their way into brokers' offices, and then there may be a great deal of talk about the character of the selling, although the real significance will be in the light thrown upon the borrowing demand that exists at the present time.

There was a rumor about the possibility of financing by American Smelting and Refining, but nobody believed it. In the popuular estimation this company is strong every respect-in the physical condition of its plants, in the amount of its working capital and in its earning power. Where or how the rumor originated no one seemed to know, except that it was akin to the equally baseless one circulated in regard to the Steel Corporation earlier in the week. That there was a large short interest in Smelters was indicated by the borrewing demand, and perhaps this fact sufficiently explained the activity of the rumor mill. Present expectation in regard to the dividend is that the next month, and it is argued that such action would make this issue relatively cheap around present prices. The stock now sells below American Sugar Refining, although for more than a year past it has prefty uniformly sold well above it. At times the difference in favor of Smelters was more than 20 points, and indeed during 1906 the average difference must have been in the neighborhood of 15 noints. As for the relative trading in the two stocks Smelters has been so much more active than the other that there can be no comparison. The popularity won for Smelters among the traders has cost something in time and effort, and the insiders will hardly allow it to wane if the continuance of the same kind of effort can save it.

Very little support was lent to Consolidated Gas and the stock slid off easily on a com-paratively small volume of selling orders. The bearish factor was, of course, the city's suit to test the company's right to continued use of the streets on the ground that all but given by Referee Charles E. Rushmore when he dismissed their complaint on Tuesday to file an amended complaint with of Manhattan Transit on the curb, although of course there was no real reason why it should have worked that way, for whether the right of the Consolidated Gas Company to the continued use of the streets is denied or not there can be no doubt that this company's lighting system will always continue to be operated. Unless it is contended that Manhattan Transit will get the right to one ate the existing as plant by loase or otherwise it is hard to see what difference it will make to that company whether the present system is operated by the Consolidated Gas Company, by the city or by some other concern.

New low records for the year were made by the Southern Railway stocks on a revival of the remore that the dividend rate on the preferred would be reduced at the time of the next declaration. There was also talk of the alleged need of new capital, but both rumors were in well informed quarters described as decidedly premature. The rumor about an issue of new securities possibly arose from a misinterpretation of President Finley's statement that if the company is to keep pace with the increasing demands upon its service its present efforts must be supplemented by the expansion and improvement of its facilities. This did not mean that additional capital for expansion and improvement would have to be provided at once, for the company has already made some provision to that end, and what was of more immediate interest in Mr. Finley's address was the remark about the tendency of legislation to cripple the road's ability to maintain and improve its service. The Legislatures of the South may not under stand the effect upon the railways and the people of the craze for anti-railroad legislation, but Wall Street is keenly slive to it and has proceeded to record the fact in its own

Selling ex rights Southern Pacific preferred made the lowest price quotation in its history. This, however, marked no real decline from the level of 112, touched on the day before, which was also the lowest of the March panic. The reason for the heaviness of the stock-if a reason it could be called was that the new issue would bring the total amount outstanding up to such agfigure that the dividend would no longer be as secure as it had formerly seemed to be and that the floating supply would be so large that the market position would be less strong than before. It is doubtful if any one seriously questioned the ability of the company to pay the dividends on \$15,000,000 of preferred etack under all circumstances and equally doubtful if there was any real apprehension as to the effect of the new offering of stock on the size of the floating supply, but what could not be doubted was that there was a bear party at work in the common stock and that if these could break the price of the preferred their campaign against the common would be greatly aided. A decline in the preferred would, of course, reduce the value of the rights, and this circumstance would in itself affect sentiment on the common.

Apart from the apparent short interest Apart from the apparent short interest the most influential factor in causing the advance in Union Pacific was buying of a better quality than had been seen in the stock for several days past. This not only came from interests associated with the management of the underwriting syndicate but from Standard Oil interests, a fact which the traders regarded as important in its bearing on recent rumors that there was no longer harmony between all parties in the manage-ment of the road. As far as could be determined by the buying of the stock all parties were in agreement on at least one important

in Reading, as in the other active leaders on the bull side, the sine of the short interest was made the principal argument in favor of an advance in the price, but there was also

some consideration for the probability that the some consideration for the probability that the carnings for the menth of April, soon to be published, will make a good showing. The reasons that led up to the unusually favorable results for that month are pretty well understood and it remains to be seen how far they have already been discounted in the stock market. There has been every indication for some time past that not only is the short interest in the stock large but that it is of a not very intelligent order—a fact which has been made evident by the sort of comment that takes the rate of divi-dend as the sole test of value. Measured by the real test of intrinsic value Reading is probably worth more than several railroad issues paying a higher rate of dividend.

Crop news was on the whole favorable and had little influence on the price of stocks. Most brokers took the view that as the early reports of damage had been exaggerated it might not be safe to rely implicitly on the first reports of substantial improvement. The general disposition was to defer until the publication of the Government report for June any definite conclusions as to the outlook for the country's harvest.

It was a bad day for inactive stocks. Bethle hem Steel preferred on a single transaction of 100 shares dropped 6 points below its last previous sale, and New York Air Brake showed a loss of 5% points on a transaction of equal size. The Reading preferred issues, North American, Denver preferred, Republic Steel preferred Cast Iron Pipe preferred and the Rubber preferred stocks also suffered considerable losses.

"The traders felt encouraged over the action of the market, for while the activity was con-fined to a few issues the belief was entertained that the trading would broaden out within the next few days. It was rumored that the President would deliver a reassuring address next week, and this, it was said, would be made the occasion for a vigorous movement against the shorts. At the end of the day the sentiment of the professional element was by no means as unanimously bearish as it had been at the opening.

IRON AND STEEL.

Spot Northern 2X Pig Ascends to \$25.50 -Renewed Activity in Structural Steel.

Owing to the increasing scarcity of spot foundry iron and the continuance of pressing demands therefor, several producers have advanced prices to the basis of \$25.50 at furnaces, for No. 23 Northern. Third quarter foundry and basic pig are firmer, and a number of producers intimate that it is probable that a slight advance may rule ere long for fourth quarter foundry iron. Pressure for deliveries is reported at all selling agencies. Among consumers it is said that wants are well covered by the larger melters. The smaller consumers are working mainly with hand to mouth supplies of pig fron and report increasing scarcity of most grades of sorap. Buffalo district foundry No. 23. at furnace, is obtainable only for the fourth quarter and is firm at \$23@\$23.50. Eastern Pennsylvania for the same delivery is at \$28.50@\$24 for furnace delivery. Most Southern furnaces are sold up to the end of the year. The few which have open books for the fourth quarter are selling on the basis of \$20 for No. 2 foundry at furnaces. Imported fron and steel making frons at valley furnaces are unchanged. There is renewed activity in booking contracts for structural steel due to the successful financing of a number of important building operations, plans for which were completed months ago. Within the week structural steel works West and East have closed contracts for 53,000 tons. The recent lull enabled a number of works to make good headway on contracts, so that in a number of instances makers are making good deliveries for urgent needs of builders. The supplies of steel from independent milis are growing better.. A number of the associated milis are condiioned by the acute shortage of crude and or six months.

The reports circulating about in speculalive agencies as to the placing of orders to the amount of \$10,000,000 for Japanese pur-chases on account of railroads in Corea and Manchuria are made out of whole cloth The same news agency has issued the same story fourteen times within two years. The aggregate amount of these mythical sales has been tabulated by a director of a great steel corporation in a manner that shows that if the material had been bought Corea and Manchuria would be served to twice the and Manchuria would be served to twice the railroad mileage and with four times as the last two weeks the commission has not formally considered the case against Harrithe New York Central and the Pennsylvania

MISCELLANEOUS MARKETS.

Coffee Dull and Steady -Provisions Easier. There was hardly a ripple on the surface coffee market. May and June advanced slightly and the rest of the list re-mained where it was at the close on Thurs-The speculation was still a lifeless affair, the average trader being as little disposed as ever to operate. There was nothing stimulating in the foreign news. Europe sent a few orders, but in the main the speculation was confined to local opera-

Willett & Gray said: "In connection with the discussions on the Brazil valorization plan the point has been raised of suppositions that the market might depend on something besides supply and demand. This is, however, entirely out of the question. The parties combining in the undertaking to finance the surplus of this crop only agreed to do so after being assured that the coming Santos crop will be a very small one, and the quantity which the syndicate finally agreed to undertake depended not alone upon the ensuing small crop, but after ascertaining that the flowering this fall for the 1908-09 crop is likely to be small, making it manifest that there will be a compensating movement of supplies while consumption continues on a large scale and is constantly increasing. Whether it is beneficial for producers and consumers alike to hold the surplus of this

Open- High- Low-ing. est. est. 0.0714 0.1214 0.0214 0.10 0.16 0.2214 0.2714 0.1714 0.2214 0.20 8.65 6.6714 8.7714 8.8214 8.60 8.6014 8.6015 8.6056 8.0754 8.66 16.40 16.66 16.8256 16.8256 16.8256 16.80 16.70 16.80 16.8256 16.70 Sept......16.89 16.70 16. m Francisco Stoan...-Raw was quiet and firm. Centrifugal, 96 test, 8.62c. Muscovados, 96 test, 8.42c. Refined was fairly active and firm. Granu-

ated, 4.00c.
NAVAL STORMS.—Spirits of turpentine,
64c. Common to good strained rosin, \$4.95.

LITTLE RANAWHA SUIT.

Jones of Chicago Wants Pay for Profits He Expected Through the Syndicate. Justice Guy and a jury in the Supreme Court are listening to testimony in the suit of John S. Jones of Chicago against Joseph Ramsay, Jr., ex-president of the Wabash Railroad; George Gould and William E. Guy, managers of what is known as the Little Kanawha Syndicate, for \$490,000 and accrued interest for failure to carry out a contract to purchase and develop 20,000 acres of opal lands in the Hocking Valley, Ohio. The claim now amounts to more than \$600,000.

Mr. Jones contends that the disagreement between Mr. Ramsay and Mr. Gould, resulting in the retirement of Mr. Ramsay from the presidency of the Wabash, was the primary cause of the failure to carry out the contract. Mr. Ramsay, on behalf of the Little Kanawha Syndicate, which controlled several railroads and coal properties in the Hocking Valley and West Virginia regions, sold these properties to

Virginia regions, sold these properties to President Newman of the New York Central. It is alleged that Mr. Gould was not consulted at the time, but that afterward he consented to the deal in view of certain traffic arrangements which he secured over the B. & O. and other systems.

As soon as the New York Central got control of the Little Kanawha system it stopped work on the sixty-five mile spur of railroad to the Jones coal lands, on which something like \$800,000 had been spent already, and refused to pay Mr. Jones for the property and to finish the development.

The case has been on since Monday. Mr. Jones has been the chief witness thus far. He testified about the negotiations for his property, its location and value and

for his property, its location and value and exhibited many letters and other documents. He was followed yesterday afternoon by ex-Judge Welsh of Athens, Ohio, from whom Mr. Jones purchased some of the land. Judge Welsh identified the situation of the lands from a map and testified to the sale. testified to the sale.

The plaintiff then called Mr. Ramsay as a The plaintiff then called Mr. Ramsay as a witness. The purpose was to get a copy of the contract of the sale to the New York Central. Mr. Ramsay said that all the documents in the case, so far as the syndicate was concerned, were in the possession of the Union Trust Company of St. Louis. When asked if he would telegraph for the contract and books of the syndicate to be sent on he refused.

President Newman has been subposned and Mr. Jones's lawyers hope to get a copy of the sale from him.

of the sale from him.

HARRIMAN CASE HANGS FIRE. Interstate Commission May Not Report on It for Several Months.

Washington, May 24 .- From present indications it will probably be several months before the Interstate Commerce Commission will be ready to make a formal report on the Harriman case. The commission is overcrowded with developing cases under the new railroad rate act, which has now been in effect less than a year. There has been no change in the status of the Harriman case for some days. No official report has been made to the President concerning it, and at an interview which Chairman Knapp of the commission had with Mr. Roosevelt yesterday the Harriman inquiry was only incidentally Harriman inquiry was only incidentally mentioned. A report was circulated to-day that Chairman Knapp had informed the President that in his opinion Harriman could not be successfully prosecuted under the anti-trust acts. As a matter of fact Chairman Knapp called on the President to discuss other matters and remained at the White House less than ten minutes. In referring to the report that the commission had come to the conclusion that Harriman could not be "smashed" Mr. Knapp said to-day:

oould not be "smashed" Mr. Knapp said to-day:

"It is absolutely without foundation. The commission has taken no action, reached no conclusion, and not even discussed the Harriman case of late. No report is likely, to be made for some time."

In a Washington despatch printed in THE SUN on May 17 the statement was made that the commission was at odds as to the advisability of the Government undertaking to prosecute Harriman or

undertaking to prosecute Harriman or his railroads, some members urging a prosecution and others being inclined to oppose it for various reasons. That state-

WILL DIVIDES \$1,000,000. Mrs. Lathrop of Madison, N. J., Names Her Two Children as Heirs.

MORRISTOWN, N. J., May 24 .- The will of Mrs. Isabel Gibbons Lathrop of Madison was admitted to probat to-day. Her estate is estimated to be worth more than \$1,000,000. She leaves to her daughter, Louise Gibbons Lathrop, with whom she lived in Morristown, the Madison homestead property on Madison avenue. all moneys on deposit in the Morristown Trust Company at her death, the Barney Carter farm in Chatham township, a tract of thirty acres of land in Madison near the homestead, a city block in Savannah, Ga., bounded by St. Julian, Whittaker, Congress and Barnard streets, and her horses, carriages, household goods, paintings, jewelry

and Barnard streets, and her horses, carriages, household goods, paintings, jewelry and silverware.

The residue of the estate is left to the daughter named and Mrs. Lathrop's son, Francis S. Lathrop of Savannah, Ga., in equal shares and they are made her ex-Mrs. Lathrop was the daughter of the late William Gibbons of Madison, whose original homestead is now the Drew Theo-

COOPER UNION FREE OF ALL TAX. Can't Even Be Forced to Pay for Recording a Mortgage.

logical Seminary property.

to the general taxes.

The Appellate Division of the Supreme Court handed down a decision yesterday to the effect that Cooper Union, as a public institution chartered for philanthropic and educational purposes, is exempt from all special as well as from general taxation.

The decision arose out of the attempt by Register Gass to collect a \$50 fee from the union for the recording of a \$10,000 mortgage last year. The Register refused to record the bond unless the fee were paid and a peremptory mandamus was issued in the Supreme Court directing him to record it. Gass took an appeal and the mandamus is now affirmed with costs. The Appellate Division holds that the provision in the Cooper Union charter provision in the Cooper Union charter exempting it from all taxation applies as much to future legislation for special taxes, such as the mortgage tax law, as it does

Hegeman to Explain Why He's indicted. John R. Hegeman, president of the Metropolitan Life Insurance Company, has invited the district superintendents to appear before him at 10 o'clock this morning, when he will explain the recent indictments for perjury and forgery returned against him. The resolutions of confidence in Presinum. The resolutions of connegnee in President Hegeman passed by the directors of the company on Thursday will be read to the district superintendents, whereupon they are likely to take the same action. President Hegeman has also been approved by the superintendents of agencies, who met here the day after the indictments were returned.

New Trelley Line From Depew to Rochester ALBANY, May 24. - The Buffalo, Genesee and Rochester Railway Company of Depew, Erie county, was incorporated to-day to operate an electric street surface road sixty miles long from Depew to Rochester, sixty miles long from Depew to Roohester, with a branch line to Leroy, in Genesee county. The capital is \$7,500,000, divided into \$2,500,000 six per cant. preferred and \$5,000,000 common stock.

The company is believed to be an extension of the Buffalo and Depew electric road, the owners of which are the prosnoters of this new company.

the second of th

GRICAGO AND WESTERN INDIANA
SENERAL MORTGAGE BONDS.
TRUSTEES OFFICE, ROOM SS, DREXEL
BUILDING.

as the numbers of the seventy-nine bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company, dated December ist, 1882, to be redeemed, by the operation of the Sinking Pund on June 1st next, at the office of Messrs, P. Morgan & Co., New York, at 105 and accrued interest to that date, Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL.

HERBERT L. SATTERLEE. Trustees.

WISCONSIN CENTRAL HAILWAY COMMarshneid and Southeastern Division.
Proposals will be received by the undersigned until June 1st, 1907, for the sale to the undersigned for account of the sinking fund created by the Marshneid and Southeastern Division purchase money first mortgage of the Wisconsin Central Railway Company, dated May 1st, 1901, of bonds secured by sald mortgage to an amount sufficient to enhant the sum of \$5,289.98.

Dated May 1st, 1907.
UNITED STATES TRUST COMPANY OF NEW YORK; Trustee;

By H. E. AHERN, Secretary.

Bankruptcy Petition Against Jewish Social-

ist Newspaper in Financial Difficulty. A petition in bankruptcy has been filed against the Forward Association, publisher of the Jewish Daily Forward, at 175 East Broadway, by Charles D. Ridgway for these creditors: Perkins Goodwin Company, \$7,182 for paper; Frank T. Morrill & Co., \$340 for ink, and Sigmund Goldman, on an assigned claim of the George H. Morrill Company, \$162 for ink. It was alleged that while insolvent the corpora-

alleged that while insolvent the corporation gave a mortgage on its real estate at
175 East Broadway for \$1,500 to Isaac Gilman, a creditor, to prefer him. The premises are also mortgaged for \$37,000, besides
which there are chattel mortgages on personal property of the concern.

This association was formed on April 13,
1901, under the New York association law
by Socialists to disseminate their views
and ideas. Abraham Schoenberg was
president, Jacob Olstein vice-president
and Adolph Held secretary-treasurer and
manager. The association had no rating
at Bradstreet's. In February last it reported assets \$77,000 and liabilities \$32,000.
It owns the real estate at 175 East Broadway,
valued at \$52,000 and mortgaged for \$38,500.
The presses and linotype machines were The presses and linotype machines were valued at \$24,000, and stereotyping plant at \$5,000. The association also published the Spirit of the Times weekly.

The management of the Forward said that

the bankruptcy proceedings were brought to counteract a suit for damages which the newspaper brought against the firm that supplied it paper because the paper firm didn't fulfil its contract. It was said that the paper would not suspend, and that the bankruptcy proceedings would probably be dismissed.

FITZGERALD HEARING BEGINS.

held in the Appellate Division court room in the Brooklyn Borough Hall yesterday. Charles J. McDermott appeared for the Bar Association, while Eugene Conran represented Justice Fitzgerald.

A telegram was received from Justice Fitzgerald which said he was too ill to appear in court and was at Silver Lake, N. J. His counsel asked for an adjournment, which the referee denied. James L. Kerrigan, chief clerk of the Court of Special Sessions, was the only witness. He presented a number of copies of letters sent to Justice Fitzgerald in which his colleagues asked him to return and attend to his duties and also the originals sent in reply by Justice

which is outside the jurisdiction of the Appellate Division. The hearing was adjourned until Friday

Special Sessions will attend to testify. Justice Fitzgerald has been asked by his counsel to be present then.

MARINE INTELLIGENCE.

AFFIVES-FRIDAY, May 24.

La Touraine, at Havre from New York.

BAILED FROM FOREIGN PORTS.

OUTGOING BTEAMBRIPS. .

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uisiana, Naplės	*1.4	THE REAL PROPERTY.
rapahoe. Jacksonville	Acres a real and	3 00 P M
aino, Galveston	DESIGNATION STATES	12 00 M
Sall Wednesday,		
	6 80 A M	10.00 1 11
sutonic, Southampton		10 00 A M
leuw Amsterdam, Rotter'm.		6 00 A M
peranza, Havana	12 00 M	8 00 P M
ntiago, Guantanamo		300 P M
raccia, Playti	11 80 A M	200 P M
mus, New Orleans	* > # - 3 - 5 - 7	12 00 M
INCOMING STEA	MERIPS.	
Due To-do	2.	
loriano Huel	VA.	MAY 8
astilian Prince New	Orleans	May 18

Castilian Prince.
Wells City
Egremont Castle.
Principessa Lactitia..
River Forth. Advance..... Savannah Due To Southampton. Glasgow. Brunswick... Celtic Ossabaw. ay, May 27.

Total.

"THE FORWARD" IN TROUBLE.

Testimony Against the Accused Special

Sessions Justice in His Absence. Henry Baker of Orange county, who had been appointed as referee to take testimony in the proceedings instituted by the Brookyn Bar Association for the removal of Justice Thomas W. Fitzgerald of the Court of Special Sessions, presided at the hearing held in the Appellate Division court room

also the originals sent in reply by Justice Fitzgerald, who pleaded illness. Mr. Kerri-gan showed that all the letters sent by Justice Fitzgerald were dated New Jersey.

next, when the Justices of the Court of

MINIATURE ALMANAC THIS DAY.

AFTIVE - FEIDAY. May 24.

8 La Lorraine, Havre, May 18.

8 Lucania, Liverpool, May 18.

8 Molike, Naples, May 12.

8 Eatavia, Naples, May 12.

8 Kelvinbank, Cardiff, May 8.

8 Hudson, Havre, May 11.

8 Sandon Hall, Shields, May 10.

8 Warrior, St. Vincent, C. V., May 11.

8 Flandria, Kingston, May 15.

8 Graecia, Inagua, May 16.

8 Gurune, Rio Janeiro, April 26.

8 Olaf Kyrre, Clentuegos, May 16.

8 Leander, Nipe Bay, May 18.

8 Leander, Nipe Bay, May 18.

8 Gramaria, Philadelphia, May 23.

8 Arapahoe, Jacksonville, May 21.

8 Jamestown, Norfolk, May 23.

8 Manna Hata, Baltimore, May 22.

Ss Kaiserin Auguste Victoria, at Cherbourg from New York.

Genoa.
Hamburg
Curaçoa.
Nassau.
St. Lucia.
Galveston
Galveston
New Orles

REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS MAY 20, 1907; RESOURCES.

Due from State Banks and Bankers... Checks and other cash items. 194,829 06 2 items. Exchanges for Clearing 10.934,521 \$1 Notes of other National
Banks. 2,160 00
Fractional paper currency, nickels and
cents. 109 93
Lawful money reserve
In Bank, viz.:
Specie.

35,292,160 45 Redemption fund with U. S. Treas-urer (3% of circulation) Due from U. S. Treasurer, other than 5% redemption fund.

294,450 00 96,718 84 \$132,874,564 56

Total. \$132.874.564 \$8

Capital stock paid in \$10,000,000 00
Surplus fund \$15,000,000 00
Undivided priorits, less expenses and taxes paid \$4,749.871 04
National Bank soies outstamiling \$5.828.000 00
Due to other National Banks. \$29.867.031 82
Due to State Banks \$28.867.031 82
Due to Trust Companies and Bankers \$2.810.757 42
Due to Trust Companies and Savings Banks \$12,600.844 30
Dividends unpaid \$1,591 75
Individual deposits subject to check \$34,467,128 26
Demand certificates of \$17.666 25

| Demand certificates of deposit. | 17,656 25 | Certified checks | 2,858,242 52 | Cashier's checks outstanding | 5,188,430 92 | United States deposits | 1,855,000 00 | 89,916,643 54 | Ceserved for taxes | 150,000 00 | 150,000 00 | Ceserved for taxes | 150,000 00 | Ceserved for taxes | 17,280,310 00 | Ceserved for taxes | 17,280,310 00 | Ceserved for taxes | 150,000 00 | Ceserved for taxes | 17,280,310 00 | Ceserved for taxes | 17,280,310 00 | Ceserved for taxes | 17,280,310 00 | Ceserved for taxes | 18,000 00 | Ceserved for taxes | 17,656 25 | Ceserved for taxes | 17,656 25 | Ceserved for taxes | 18,000 00 | Ceserved for taxes | 17,656 25 | Ceserved for taxes | 17,656 25 | Ceserved for taxes | 18,000 00 | Ceserved for taxes | 18,000 00 | Ceserved for taxes | 17,656 25 | Ceserved for taxes | 18,000 00 | Ceserved fo Total.

State of New York, County of New York, ss.:

1. C. D. BACKUS, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 24th day of May, 1907.

Notary Public, N. Y. Co.

Correct—Attest GEO P. BARER.
JAMES A. BLAIR.
WILLIAM H. MOORE.

ELECTIONS AND MEETINGS.

INTERNATIONAL NICKEL COMPANT.

Notice of Fifth Angual Meeting.

Notice breby is given that the Fifth Annual Meeting of the Stockholders of the International Meeting of the Stockholders of the International Nickel Company will be held at the principal office of the Company at Constable Hook, Bayonne. New Jersey, on Tuesday, the 28th day of May, 1907, at eleven o'eleck in the forencen. For the election of three directors to hold office for three years, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors or the Executive Committee thereof, since the fourth annual Meeting of the Stockholders of the Company on May, 22nd, 1908, as set, forth in the Minutes of the Board of Directors and of said Committee, which until the meeting will be open to examination by Stockholders of record during business hours, at the New York City office of the Company, 43 Exchange Place.

The stock transfer books will be closed at the close of business on Tuesday the 7th day of May, 1907, and will be reopened at 10 o'clock in the morning of Wednesday, May 29th, 1907.

By order of the Board of Directors.

S. H. P. PELL, Secretary, Bayonne, New Jersey, April 1st, 1907.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the AUTOMATIC VENTILATOR COMPANY will be held at the office of the Company, No. 55 Liberty Street, in the Borough of Manhettan, City of New York, on Saturday, the first day of June, 1907, at 12 o'clock woon, for the purpose of electing two Directors for the ensuing three years and two Inspectors of Election, and for the transaction of such other business as may properly come before said meeting.

GEORGE H. FORD, Secretary.

Dated May 15th, 1907.

DIVIDENDS AND INTEREST.

UNITED BANK NOTE CORPORATION.
The Board of Directors have declared a dividen The Board of Directors have declared a dividend of one and one-half per centum on the outstanding preferred stock of the Company for the quarter year ending June 30, 1907, payable on July 1, 1907, to holders of record at the close of business on June 17, 1907. The transfer books of the preferre 1 stock will be closed at 3 o'clock P. M. on June 17, 1907, and will be reopened at 10 o'clock A. M. on July 2, 1907. New York, May 22, 1907.

CITY & SUBURBAN HOMES CO. 281 FOURTH AVE.

281 FOURTH AVE.

New York, May 21, 1907.

At a meeting of the Board of Directors held this day a dividend of TWO AND ONE-QUARTER PER CENT., nay able out of the net earnings for the SIX MONTHS ending April 30, 1907, was declared on the capital stock issued of this Company and ordered paid on June 4th next to stockholders of record on June 1, 1907.

ISAAC N. SELIGMAN, Treasurer.

THE DELAWARE & HUDSON COMPANY.

New York, May 25, 1907.

A quarterly dividend of TWO AND ONE QUARTER (2)4%) PER CENT, on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on said attress turday, June 15, 1907, to Stockholders of record at close of business today. CHARLES A. WALKER, Tressurer.

Buffalo & Susquehanna Iron Company First Mortgage 5% Gold Bonds
Coupon No. 10, due June 1, 1907, will be paid
t maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
H. D. CARSON, Secretary and Treasurer.

OFFICIAL LEGAL NOTICES.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of May 22 to June 6, 1907, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Afrears, of assessments for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN;

AND WARD, SECTION I: CORTLANDT AND GREENWICH STREETS-REPAIRING SIDE-WALK on the northeast corner, 8TH WARD, SECTION 2: GREENWICH STREETS-REPAIRING SIDE-WALK on the northeast corner, 8TH WARD, SECTION 2: HUDSON STREETS-REPAIRING SIDE-WALK at Number 352, 9TH WARD, SECTION 2: HUDSON STREETS-REPAIRING SIDE-WALK at Nos. 555 to 559 Hudson Street. 18TH WARD, SECTION 2: WEST BROADWAY and WASHINGTON SQUARE SOUTH-REPAIRING SIDE-WALK at the southwest corner, LAFAY-ETTE STREET-REPAIRING SIDE-WALK at the southwest corner, LAFAY-ETTE STREET-REPAIRING SIDE-WALK at the southwest corner, LAFAY-ETTE STREET-REPAIRING SIDE-WALK at the northwest corner, ACTH STREET-REPAIRING SIDE-WALK IN GROEN AND CURBING SIDE-WALK IN GROEN AND CURBING SIDE-WALK IN GROEN AND CURBING SIDE-WALK IN FOR AND CURBING SIDE-WALK AT NO. 556. EAST 47TH STREET-REPAIRING SIDE-WALK AT NO. 556. EAST 47TH STREET-REPAIRING SIDE-WALK AT NO. 556. EAST 47TH STREET-PAVING. REGULATING CURBING SIDE-WALK AT NO. 556. CONTROL SIDE-WALK AT NO. 556. EAST 47TH STREET-PAVING. REGULATING SIDE-WALK AT NO. 556. CONTROL SIDE-WALK AT NO. 556. EAST 47TH STREET-PAVING. REGULATING CURBING SIDE-WALK AT NO. 556. CONTROL SIDE-WALK SIDE-WALK SIDE-WALK SIDE-WALK SIDE-WALK SIDE-WALK SIDE-WALK SID

way to Tenth Avenue.

HERMAN A. METZ, Comptroller.

City of New York, May 21, 1907.

SCRUGHAM ARRESTED AGAIN. Gives Himself Up on Forgery Charge and Premptly Goes Free on Ball.

George R. Scrugham, manager of the international policyholders' committee, was placed under arrest in the Jefferson Market court yesterday afternoon by Lieut. Ennis of the court squad on a warrant charging him with forgery in the recent election of trustees of the New York Life Insurance

The warrant was sworn out by Assistant District Attorney Howe a few minutes before Mr. Scrugham appeared in court. Magistrate House fixed ball at \$2,500. It was furnished by Frederick Haberman, a retired milk dealer, of \$1 East Sixtleth street.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for rexamination by all persons interested, viz.

BOROUGH OF THE BRONX.

List 1917, No. 1. Regulating, grading, curbing.

of Assessors for Examination by all persons interested, viz.:

BOROUGH OF THE BRONX.

List 9197, No. 1. Regulating, grading, curbing, flagging, laying crossvalks, building approaches and placing fences in East One Hundred and Fortleth street, from a point about 150 feet west of Cypress avenue to Locust avenue.

List 9198, No. 2. Regulating, grading, curbing, flagging, laying crosswalks, building approaches and piacing fences in Villa avenue, from the Southern Boulevard to Van Corlandt avenue.

List 9248, No. 3. Temporary sewers and appurtenances in Locust street, between White Plains road and Elm avenue, and in North and South Oak drives, between Elm avenue and the junction of the said drives; and in Hickory avenue, between North Oak drives of the control of the said drives; and in Hickory avenue, between North Oak drives and the north line of Broakwood Park (all in Brong wood Park).

List 9256, No. 4. Sewer and appurtenances in Bast One, Hundred and Seventy-eighth afreet. From the Southern Soulevard to Prospect avenue. List 9268, No. 5. Paving with granite block pavernent on a concrete foundation East One Hundred and Thirty seventh street, from Third to Rider avenue, and setting curb where necessary.

List 9270, No. 6. Paving with asphalt pavernent on a concrete foundation East One Hundred and Forty-third street, from Brook avenue to St. Ann's avenue, and setting curb where necessary.

List 9270, No. 7. Paving with granite block pavenent on sand foundation Bast One Hundred and Fiftieth street, from Brook avenue to St. Ann's avenue, and setting curb where necessary.

List 9270, No. 8. Paving with asphalt pavement on concrete foundation Sherman avenue, from One Hundred and Sixty-first to One Hundred and Sixt

List 3301. No. 9. Sewer and appurtenances in Kelly street, between Prospect avenue and Leggett avenue.

List 3306. No. 10. Regulating and paving with aspiall pavement on concrete foundation Fox street, between Longwood avenue and Intervale avenue, curbing where necessary.

List 3310. No. 11. Paving with asphalt blocks on concrete foundation Robbins avenue, from Easy One Hundred and Forty-inith street to West-chester avenue, and curbing where necessary.

All persons whose interests are affected by the above named proposed assessments, and who are opposed to the same, or either of them, are requested to present their objections, in writing, to the Secretary of the Board of Assessors, No. 320 Broadway, New York, on or before July 2, 3907, at 11 A, M., at which time and place the saldobjections will be heard and testimony received in reference thereto.

For full particulars see City Record.

ANTONIO ZUCCA.

PAUL WILMANN.

JAMES H. KENNEDY.

Board of Assessors.

WILLIAM H. JASPER.

Secretary.

No. 320 Broadway.

No. 320 Broadway. City of New York, Borough of Manhattan, May

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for examination by all persons interested, viz.;

BOROLIGH OF OWNERNS.

Assessors for examination by all persons interested.

VIZ.;

BOROUGH OF QMEENS.

List 8456, No. L. Sewer and appurtenances is
Crescent street, from Grand avenue to Newtown
avenue. First Ward.

All persons whose interests are affected by the
above-named proposed assessments, and who are
opposed to the same, or either of them, are requested to present their objections in writing to
the Secretary of the Board of Assessors, No. 320
Broadway, New York, on or before July 2, 1907.
at 11 A, M., at which time and place the said objections will be heard and testimony received in
reference thereto.

For full particulars see City Record.

ANTONIO ZUCCA,
PAUL WEIMANN,
JAMES H, KENNEDY,
Board of Assessors.

WILLIAM H, JASPER.

WILLIAM H. JASPER,

Secretary,

No. 320 Broadway.

City of New York, Borough of Manhattan, May
23, 1907.

NOTICE IS HEREBY GIVEN that THE ALEX-ANDER CANCER INSTITUTE. a domestic corporation, having its principal office in the City of New York, Borough of Manhattan, and in the State of New York, will apply to the Supreme Court of the State of New York at a Special Term. Part 1. thereof, to be held at the County Court House in the City of New York, Borough of Manhattan, on the 5th day of June, 1907, at 10:30 o'clock in the forenoon of that day, or as soon thereafter as counsel can be heard, for an order authorizing the said corporation to change its corporate name to ALEXANDER HOSPITAL.

Dated New York, May 17, 1907.

THE ALEXANDER CANCER INSTITUTE.

By CASSIUS M. WICKER, President.

MUNICIPAL CIVIL SERVICE COMMISSION. MUNICIPAL CIVIL SERVICE COMMISSION.

200 Broadway.

New York, May 21, 1907.

PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from TUESDAY, MAY

1. UNTIL 4 P. M. TUESDAY, JUNE 4, 1907. for
the position of

TELEGRAPH OPERATOR (MALP).

The examination will be held on Tuesday, June
25, 1907. at 10 A. M.

Part of the examination will consist of a practical
test in sending and receiving necessary.

test in sending and receiving messages.

For scope of examination and further information apply to the Secretary.

FRANK A. SPENCER, Secretary.

MUNICIPAL CIVIL SERVICE COMMISSION,
289 Broadway.
New York, May 23, 1907.
PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from Thursday, May 23, until 4 P. M. Thursday, June 6, 1907. For the position of INSPECTOR OF SEWER CONSTRUCTION.
The examination will be held on Thursday, June 27, 1907, at 10 A. M.
For soone of examination and further information, apply to the Secretary. For some of examination and the secretary.

For some of examination and the secretary.

FRANK A. SPENCER, Secretary.

PROPOSALS.

MADISON BARRACKS, N. V., May 18th, 1907.—Sealed proposals in triplicate will-be received here until 11 A. M., June 1, 1907, and then publicly opened, for constructing Electric Lighting System here, comprising following work: Wiring buildings for approximately, 2000 lights, furnishing all stream and instaining all are lamps, transformers and substation apparatus and constructing brick fireproof sub-station apparatus and constructing brick fireproof sub-station. Also proposals for furnishing electric current for exterior and interior lighting here. Right reserved to reject any or all bids. Specific callons may be seen here. Envelopes, containing sealed proposals should be marked "Proposals for Licetric System," and addressed to CONSTRUCT.

GENERAL DEPOT, Q. M. DEPT., Jeffersonville, Ind., May 21, 1907.—Sealed proposals in
triplicate, endorsed on cover "Proposals for Q. M.
Supplies," and addressed to undersigned, will
be received here until 10 o'clock A. M., June 20,
1907, for Ranges, Bollers, Statlonery, Wagnon,
Harness, Paints and Miscellaneous and Veterinary
Supplies, required for replenishment of stock, as
per schedule, which will be furnished on application to this Depot. Preference given to articles
of domestic production or manufacture. The
right is reserved to reject or accept any or all bids
or any part thereof. J. M. MARSHALL, Ass't
Qr. Mr. General, and Depot Q. M.

SEALED PROPOSALS, in duplicate, will be received at the office of the Commissioner of Immigration until 230 P. M., Monday, June 3, 1907, and opened immediately thereafter, for all labor and materials required for heating and electric lighting of Administration Building and Kitchen on new island at the U.S. Immigration Station, Ellis Jaland, N. H. Particulars as to limits tions and conditions governing hidders may be obtained from ROBERT WATCHORN, Commissioner.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids or estimates for laying granite parement, curbing, flagging and cross walks, between Bloomfield and West 15th streets, North River (Contract 1669), will be received by the Commismissioner of Docks at Pier "A", Battery Place, until 12 o'clock noon, on Monday, May 27, 1907. (For particulars see City Record.)

until 12 o'clock (moon) on Wednesday, June 5, 1907.
(For particulars see City Record.) DEPARTMENT OF DOCKS AND FERRIES.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids or estimates for furnishing coal (contract 1000) will be received by the Commissioner of Docks at Pier "A." Battery Place, until 12 o'clock noon, June Srd. 1907. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES. Sealed bids or estimates for insuring the Mun., cipal Ferry Roats will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock hood, on June 10th, 1807. (For particulars see City Record.)

LOST, FOUND AND REWARDS.

LOST-Four stock certificates of one and two hundred stares, each in name of W. F. Weyburn. Lost last week in New York or Newark, a reward will be given if returned to his offices in Trinity Building, 111 Broadway, New York,

OFFICE OF THE COMMISSIONERS, D. C. Washington, May 22, 1907.—Sealed proposals will be received at this office until 12 o'clock noon. Saturday, June 8, 1907, for grading Sixteenth street extended, N. W. Avallable funds about \$25,000. Blank forms of proposal, specifications, and all necessary information may be obtained at room 48, District Ruilding, H. B. F. MACFARLAND, H. L. WEST, JAY J. MORROW, Commissioners, D. C.

DEPARTMENT OF DOCKS AND FERRIES,
SEALED BIDS or estimates for erecting a new
Ferry House at the Manhattan Terminal of the
89th Street (South Brooking) Ferry Contract 1039
will be received by the Commissioner of Docks
until 12 cyclock (woon) on Wednesday, June 5, 1930

Scaled bids or estimates for repairing asphalt pavement along the marginal street on the North and East Rivers, (contract 1054) will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon, June 3rd, 1907, (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids or cetimates for furnishing ice (Coarser to 19) will be received by the Commissioner of Docks as Pier "A." Battery Place, until is e clock noon. May 28th. 1907.
(For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES. SEALED BIDS or estimates for Dredging Contract 1972) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 relock (noon) on Wednesday, June 8, 1997. (For particulars see City Record.)